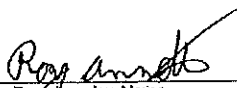

Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Roy Annette, Mayor
Roy Annette, Deputy Mayor



Annette Brown, Administrator

Caraduff, SK
March 13, 2018

TOWN OF CARNDUFF

Consolidated Statement of Financial Position

As at December 31, 2017

Statement 1

FINANCIAL ASSETS

Cash and Temporary Investments (Note 2)	\$ 1,039,357	\$ 794,776
Taxes Receivable - Municipal (Note 3)	147,175	94,801
Other Receivables (Note 4)	663,287	309,919
Land for Resale (Note 5)	235,327	235,327
Long-term investments (Note 6)	512,011	507,282
Debt Charges Recoverable (Note 7)	-	-
Other	-	-

Total Financial Assets

2,597,157 1,942,105

LIABILITIES

Bank indebtedness (Note 8)	-	-
Accounts Payable	24,282	73,914
Accrued Liabilities	36,856	34,524
Deposits	3,150	3,500
Deferred Revenue (Note 9)	27,670	30,203
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other liabilities - operating loan	1,030,000	-
Long term debt (Note 12)	-	143,627
Lease Obligations (Note 13)	-	-

Total Liabilities

1,121,958 285,768

NET FINANCIAL ASSETS

1,475,199 1,656,337

NON-FINANCIAL ASSETS

Tangible Capital Assets(Schedule 6, 7)	9,155,979	5,386,607
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-

Total Non-Financial Assets

9,155,979 5,386,607

ACCUMULATED SURPLUS (Schedule 8)

\$ 10,631,178 \$ 7,042,944

TOWN OF CARNDUFF

Consolidated Statement of Operations

Year Ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,589,564	\$ 1,573,081	\$ 1,576,724
Fees and Charges (Schedule 4, 5)	1,153,888	1,145,560	1,050,056
Conditional Grants (Schedule 4, 5)	181,950	507,740	166,347
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(8,800)	(7,594)
Land Sales - Gain (Loss) (Schedule 4, 5)	18,930	-	28,040
Investment Income and Commissions (Schedule 4, 5)	6,685	8,360	6,666
Other Revenues (Schedule 4, 5)	4,650	15,202	18,755
Total Revenues	2,955,667	3,241,143	2,838,994
EXPENSES			
General Government Services (Schedule 3)	409,027	312,197	366,655
Protective Services (Schedule 3)	134,495	127,321	120,414
Transportation Services (Schedule 3)	459,810	392,034	576,603
Environmental and Public Health Services (Schedule 3)	587,060	568,396	524,428
Planning and Development Services (Schedule 3)	35,383	30,717	37,787
Recreation and Cultural Services (Schedule 3)	249,056	244,032	237,594
Utility Services (Schedule 3)	399,157	361,298	595,859
Total Expenses	2,273,988	2,035,995	2,459,340
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	681,679	1,205,148	379,654
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,330,834	2,383,086	248,772
SURPLUS BEFORE DISCONTINUED OPERATION	6,012,513	3,588,234	628,426
DISCONTINUED OPERATION	541,500	-	-
Surplus (Deficit) of Revenues over Expenses	5,471,013	3,588,234	628,426
Accumulated Surplus (Deficit), Beginning of Year	7,042,944	7,042,944	6,414,518
ACCUMULATED SURPLUS - END OF YEAR	\$ 12,513,957	\$ 10,631,178	\$ 7,042,944

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See notes to consolidated financial statements
REGISTERED PROFESSIONAL
 ACCOUNTANTS LLP

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	\$ 5,471,013	\$ 3,588,234	\$ 628,426
(Acquisition) of tangible capital assets	-	(3,980,517)	(451,178)
Amortization of tangible capital assets	-	200,145	177,777
Proceeds on disposal of tangible capital assets	-	2,200	31,372
Loss (gain) on the disposal of tangible capital assets	-	8,800	7,594
Surplus (Deficit) of capital expenses over expenditures	-	(3,769,372)	(234,435)
	<u>5,471,013</u>	<u>(181,138)</u>	<u>393,991</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	<u>5,471,013</u>	<u>(181,138)</u>	<u>393,991</u>
Net Financial Assets (Debt) - Beginning of Year	<u>1,656,337</u>	<u>1,656,337</u>	<u>1,262,346</u>
Net Financial Assets (Debt) - End of Year	<u>\$ 7,127,350</u>	<u>\$ 1,475,199</u>	<u>\$ 1,656,337</u>

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See notes to consolidated financial statements
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 ACCOUNTANTS LLP